

Legg Mason ClearBridge US Aggressive Growth Fund

Standard & Poor's Fund Management Rating¹ **AA**

SUB-INVESTMENT MANAGER

ClearBridge Advisors

ABOUT THE FUND

The Fund seeks to generate long-term capital appreciation by investing at least 70% of its Total Asset Value in the securities of small or medium-sized, and to a lesser degree large, well-known U.S. companies that the Sub-Investment Manager believes are experiencing, or have potential to experience, growth of earnings and/or cash flow that exceed those of the S&P 500.

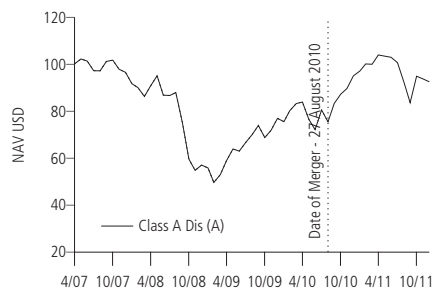
FUND DETAILS

Reference Currency	US Dollars
Minimum Investment Amount	
- Initial	USD 1,000
- Subsequent	USD 500
Fees	
- Initial Charge	Up to 5.00%
- Management Fee	Up to 1.30% p.a.
Trading Frequency	Daily
Fund Launch Date	20 April 2007
Performance Inception Date	
- Class A Acc USD	25 May 2000
- Class A Dis (A) USD	25 May 2000
Domicile	Dublin, Ireland
NAV Listing	The Financial Times / HK Economic Journal / South China Morning Post
ISIN Code	IE00B19Z9Z06 / IE00B19Z9P08
Bloomberg Ticker	LCUAGAA ID / LCUAGAI ID

FUND SNAPSHOT

	Class A Acc	Class A Dis (A)
NAV	USD 92.56	USD 92.58
High*	USD 103.98	USD 104.00
Low*	USD 49.67	USD 49.67

* Based on since inception month end prices. NAV history for Class A Acc and Class A Dis (A) shares start on 20 April 2007.



Fund Size USD 207 Million
Number of Holdings 56

RISK STATISTICS²

	3 Years
Sharpe Ratio	0.84
Risk Adjusted Alpha	-2.01%
Beta	1.12
R-Squared	89%
Standard Deviation	21.84%

¹ Rated "AA" in its latest review in November 2011.

² Annualised. Based on Class A Dis (A) share.

■ INVESTMENT INVOLVES RISKS. Past performance is not indicative of future results.

■ Investors should read and understand the Fund's most current offering document, including details of risk factors relevant to the Fund, in particular, the risk of investment in mortgage backed securities, asset backed securities and derivatives, before making an investment in the Fund.

■ An investment in the Fund may not be suitable for all investors. The investment decision is yours but you should not invest in the Fund unless the intermediary who sells it to you has advised you that it is suitable for you and has explained why, including how buying it would be consistent with your investment objectives.

PERFORMANCE

	YTD	3 Months	1 Year	3 Years	5 Years	Since Inception
Class A Acc	-2.64%	10.66%	-2.64%	62.10%	-4.11%	30.80%
Class A Dis (A)	-2.64%	10.66%	-2.64%	62.05%	-4.09%	30.83%
Benchmark	2.18%	10.94%	2.18%	64.69%	12.93%	-11.84%
Calendar Year	2011	2010	2009	2008	2007	2006
Class A Acc	-2.64%	23.50%	34.82%	-40.90%	0.09%	9.56%
Class A Dis (A)	-2.64%	23.48%	34.80%	-40.89%	0.13%	9.56%
Benchmark	2.18%	17.64%	37.01%	-38.44%	11.40%	9.46%

- Performance is net of fees and is calculated on a NAV to NAV basis (USD).

- Performance for periods greater than one year is cumulative. Performance is based on reinvestment of any income and capital gains distribution derived from securities held in the Fund.

- Acc = Accumulating share class. Net investment income accumulated daily into NAV.

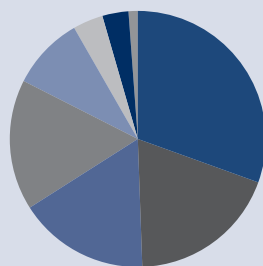
- Dis (A) = Distributing share class. Dividend declared and paid out annually.

- Performance includes periods prior to the Fund's launch date, reflecting performance of the predecessor fund (which has a substantially similar investment objective and policy and managed by the same portfolio management but was not authorised in Hong Kong), whose assets were transferred into this Fund on 20 April 2007.

- On 27 August 2010 the Legg Mason US Aggressive Growth Fund merged into the Legg Mason ClearBridge US Aggressive Growth Fund.

- Benchmark: Russell 3000 Growth Index.

SECTOR ALLOCATION



Healthcare	30.50%
Information Technology	18.94%
Energy	16.55%
Consumer Discretionary	16.49%
Industrials	9.24%
Cash & Cash Equivalents	3.82%
Materials	3.30%
Financials	1.17%

TOP TEN HOLDINGS

	% of NAV	% of NAV	
Anadarko Petroleum Corporation	7.49%	Forest Laboratories Inc	4.55%
Biogen Idec Inc	7.13%	SanDisk Corporation	4.26%
Amgen Inc	6.16%	National Oilwell Varco Inc	3.42%
United Health Group Inc	6.05%	Broadcom Corporation	3.01%
Comcast Corporation (Cl A Special)	5.05%	Core Laboratories N.V.	2.89%
Total:		50.01%	

This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). This document has not been reviewed by the Hong Kong Securities and Futures Commission.

Issuer of this document: Legg Mason Asset Management Hong Kong Limited.

美盛凱利美國進取型增長基金

標準普爾基金管理評級¹ AA

副投資經理

凱利顧問

基金簡介

本基金透過將其資產總值至少70%投資於副投資經理相信該等公司正經歷或有潛力經歷其盈利增長及/或現金流量增長超過標準普爾500指數的成分公司的平均盈利及/或現金增長率的小型或中型美國公司股本證券，而較小投資於大型著名美國公司的證券，以達致長期資本增值。

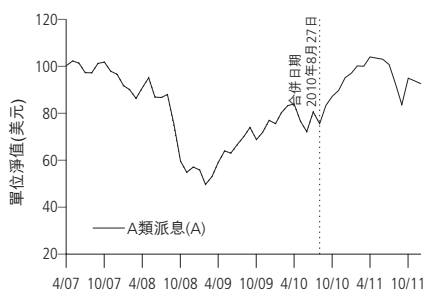
基金詳情

報價貨幣	美元
最低投資額	
- 首次投資額	1,000 美元
- 隨後投資額	500 美元
費用	
- 認購費	不超過5.00%
- 管理費	每年不超過1.30%
交易日	每日
基金成立日期	2007年4月20日
表現計算自	
- A類美元累積	2000年5月25日
- A類美元派息(A)	2000年5月25日
註冊地	愛爾蘭都柏林
資產淨值參考報章	金融時報 / 信報 / 南華早報
ISIN號碼	IE00B19Z9Z06 / IE00B19Z9P08
彭博資訊編碼	LCUAGAA ID / LCUAGAI ID

基金一覽

	A類累積	A類派息(A)
單位淨值	92.56 美元	92.58 美元
最高	103.98 美元	104.00 美元
最低	49.67 美元	49.67 美元

* 自成立以來，以月終收市價計算。A類累積及A類派息(A)的單位淨值自2007年4月20日起計算。



基金總值 2.07億美元
投資項目數量 56

風險統計²

	3年
夏普比率	0.84
阿爾法系數	-2.01%
貝他系數	1.12
R ²	89%
標準差	21.84%

¹ 於2011年11月的檢閱中被評定為AA級基金。

² 年度化。以A類派息(A)計算。

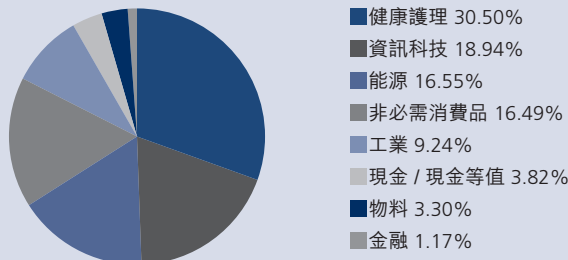
- 投資附帶風險，過往表現並不預示未來業績。
- 投資於本基金前，投資者應閱讀及明白基金最新的銷售文件，包括有關本基金的風險因素，尤其是按揭抵押證券、資產抵押證券及衍生工具的投資風險。
- 本基金並不一定適合所有投資者。儘管投資於本基金是閣下的決定，除非銷售本基金的中介人已向閣下表明閣下適合投資於本基金，並已解釋箇中原因(包括購買本基金如何符合閣下的投資目標)，否則閣下不應投資於本基金。

基金表現

	年初至今	3個月	1年	3年	5年	成立至今
A類累積	-2.64%	10.66%	-2.64%	62.10%	-4.11%	30.80%
A類派息(A)	-2.64%	10.66%	-2.64%	62.05%	-4.09%	30.83%
指標	2.18%	10.94%	2.18%	64.69%	12.93%	-11.84%
曆年回報	2011	2010	2009	2008	2007	2006
A類累積	-2.64%	23.50%	34.82%	-40.90%	0.09%	9.56%
A類派息(A)	-2.64%	23.48%	34.80%	-40.89%	0.13%	9.56%
指標	2.18%	17.64%	37.01%	-38.44%	11.40%	9.46%

- 基金表現以淨值(美元)計算，並已扣除所需費用。
- 超過一年的表現為累積回報。基金表現根據其所得的收入及資本收益再投資。
- 累積 = 累積單位。投資淨收益將每日累計入資產淨值。
- 派息(A) = 分派單位。股息將每年宣派及分派。
- 基金表現包含自基金成立日期之前的前基金表現，前基金的投資目標及政策與本基金大致相同及由同一投資組合團隊所管理，但未獲授權在香港認購，其資產亦於2007年4月20日轉換至本基金。
- 於2010年8月27日，美盛美國進取型增長基金併入美盛凱利美國進取型增長基金。
- 指標：羅素3000增長指數。

行業分佈



十大投資項目

資產淨值百分比	資產淨值百分比
Anadarko Petroleum Corporation	7.49%
Biogen Idec Inc	7.13%
Amgen Inc	6.16%
United Health Group Inc	6.05%
Comcast Corporation (Cl A Special)	5.05%
Forest Laboratories Inc	4.55%
SanDisk Corporation	4.26%
National Oilwell Varco Inc	3.42%
Broadcom Corporation	3.01%
Core Laboratories N.V.	2.89%
總計：	50.01%

本文件只作參考用途，本文件內容不應被視作投資建議。所有圖表、數據、意見、預測及其他資料以截至本文日期為依據，並可作隨時修改而不會另行通知。投資回報以基金的基本貨幣單位計算。若基金並非以美元/港元為基本貨幣單位，美元/港元投資者將承受匯率波動的風險。本基金並不構成要約或招攬投資者認購或出售基金單位。若干司法管轄區(香港除外)可能限制本文件的派發，持有本文件的人士須就有關詳情諮詢意見及注意該等限制(如有)。本文件未經證券及期貨事務監察委員會審核。

此文件發行人：美盛資產管理香港有限公司